



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Vallee:

### RESOLUTION

**A resolution confirming the intention of the Louisiana Housing Finance Agency to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand dollars (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "Agency") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to confirm the issuance of revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

**WHEREAS**, as set out in Schedule I hereto, (the "Developer") has met with officials of the Agency and has advised the Agency of the Developer's interest in the acquisition, rehabilitation and equipping of multifamily housing facility more particularly described in Schedule I hereto (the "Project") within Iberia Parish, subject to the willingness of the Agency to finance the Project by the issuance of revenue bonds pursuant to the Act; and

**WHEREAS**, the Agency deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue not exceeding seven million twenty thousand dollars (\$7,020,000) revenue bonds in one or more series to finance a portion of the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the Bonds; and

**WHEREAS**, the Developer has stated its willingness to arrange for the acquisition, rehabilitation and equipping of the Project and to enter into contracts therefor; and

**WHEREAS**, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar "official action" towards the issuance of the Bonds prior to the commencement of the rehabilitation of an exempt facility bond project; and

**WHEREAS**, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto; and

**WHEREAS**, on April 27, 2007, the Notice of Sale was published in "The Advocate" and in "The Daily Journal of Commerce" for an amount not to exceed seven million twenty thousand dollars (\$7,020,000); and

**WHEREAS**, the Agency desires to confirm the intention to issue the Bonds in one or more series.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency, that:

**SECTION 1.** Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the approval of the Project and the financing of the acquisition, rehabilitation and equipping thereof through the issuance of revenue bonds of the Agency pursuant to the Act is hereby authorized in one or more series and in a sufficient principal amount presently estimated as set forth in Schedule I hereto is hereby confirmed. It is the intent of this resolution to confirm the inducement of the financing of the Project. This resolution is the affirmative official action of the Agency acting by and through its Board of Commissioners towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any "related person" as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the "Code"); or (iii) any legal successor thereto, respectively, subject to approval of the Agency's Bond Counsel, hereinafter employed.

**SECTION 2.** The costs of financing the Project will be paid out of the proceeds from the sale of the Bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the Bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State, or any political subdivision thereof within the meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the Bonds.

**SECTION 3.** The issuance of not exceeding seven million twenty thousand dollars (\$7,020,000) aggregate principal amount of Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more Series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby confirmed as authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either express or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds were sold by the Agency on such date as determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act.

**SECTION 4.** The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

**SECTION 5.** The Chairman of the Board of Commissioners and/or the President of the Agency were authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and caused to be published an appropriate notice of public hearing in accordance with the Code.

**SECTION 6.** The officers of this Board of Commissioners and the President of the Agency are hereby authorized, empowered, and directed to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law.

**SECTION 7.** The Chairman of the Board of Commissioners and/or the President was authorized to execute the standard form of the Preliminary Agreement.

**SECTION 8.** All commitments by the Agency herein with respect to the Project are subject to the condition that on or before thirty-six (36) months from the date of adoption hereof, the Agency and

the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

**SECTION 9.** This to confirm the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as Bond Counsel to the Agency to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

**SECTION 10.** The Developer will comply with all rules, regulations and reviews of the Agency in effect or undertaken from time to time.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Donald B. Vallee, John N. Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young, Neal Miller

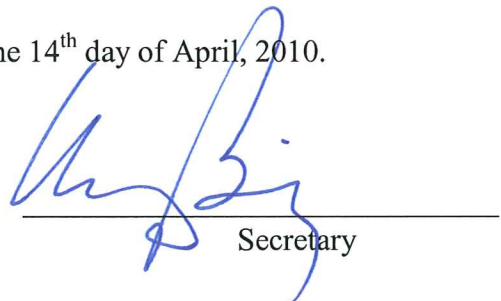
**NAYS:**

**ABSTAIN:**

**ABSENT:** Susan W. Sonnier

And the resolution was declared adopted on this, the 14<sup>th</sup> day of April, 2010.

  
Chairman

  
Secretary

**SCHEDULE I**

DEVELOPER: A&E Property Holdings, LLC

INITIAL OWNER/OPERATOR: New Bacmonila Housing Limited Partnership

BOND AMOUNT: Not exceeding \$7,020,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Bacmonila Garden Apartments	344 Frederick Street New Iberia, Iberia Parish, Louisiana 70560	150	\$10,789,853

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

NEW BACMONILA HOUSING LIMITED PARTNERSHIP

By: \_\_\_\_\_  
By: Edmund Johnson, Managing Member  
A&E Property Holdings, LLC  
General Partner, New Bacmonila Housing Limited  
Partnership

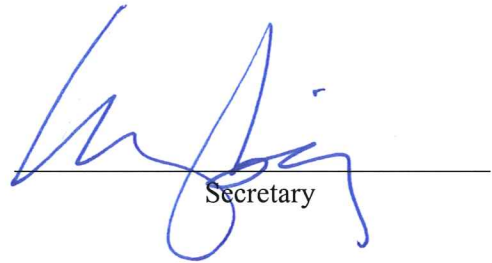
Date: \_\_\_\_\_

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing five (5) pages constitute a true and correct copy of the resolution adopted by said Board of Commissioners on April 14, 2010, entitled: "A resolution confirming the intention to issue Multifamily Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a multifamily housing project; authorizing not exceeding seven million twenty thousand (\$7,020,000) Multifamily Housing Revenue Bonds (Bacmonila Garden Apartments Project) in one or more series; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 14<sup>th</sup> day of April, 2010.



Secretary

(SEAL)